

September 21, 2006

**For Immediate Release**

New City Residence Investment Corporation  
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Tetsuya Fujita, Executive Officer  
(Securities Code: 8965)

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**Notice Concerning Debt Financing Interest Rate**

New City Residence Investment Corporation (“the Investment Corporation”) today announced details of interest rates applicable to debt financing, of which brief details are as follows:

Loan Type	Drawdown Date	Amount (Billions of Yen)	Interest Period	Interest Rate (Annualized)
Short-term borrowings (B) Note 1	December 26, 2005	1.3	September 26, 2006 to December 25, 2006	1.32000%
Short-term borrowings (B) Note 2	January 11, 2006	1.4	September 26, 2006 to December 25, 2006	1.32000%
Short-term borrowings (B) Note 3	February 1, 2006	3.1	September 26, 2006 to December 25, 2006	1.32000%
Short-term borrowings (B) Unsecured/Unguaranteed Note 4	April 27, 2006	14.7	September 26, 2006 to December 25, 2006	0.91000%
Short-term borrowings (B) Unsecured/Unguaranteed Note 5	June. 30, 2006	13.0	September 26, 2006 to December 25, 2006	0.91000%
Term Loan (A) Note 6	December 17, 2004	10.2	September 26, 2006 to December 18, 2006	0.79273%
Term Loan (B) Note 6	December 17, 2004	15.3	September 26, 2006 to December 25, 2006	0.88500%
Term Loan (C) Note 7	September 21, 2005 & December 1, 2005	21.6	September 26, 2006 to December 25, 2006	0.86000%

Notes:

1. For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Debt Financing,” dated December 22, 2005.
2. For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Debt Financing,” dated January 10, 2006.
3. For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Debt Financing,” dated January 31, 2006.
4. For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Basic Collateral Free Loan Agreement and Borrowing of Funds” dated April 26, 2006.

This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.

5. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and Other Matters," dated June 29, 2006.
  6. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing," dated December 15, 2004.
  7. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and Repayment," dated September 16, 2005 and "Notice Concerning Debt Financing," dated December 1, 2005.
- This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
  - URL: <http://www.ncrinv.co.jp>